



Renovation Loan Comparison

	FHA 203K LIMITED	FHA 203K STANDARD	FNMA HOMESTYLE	VA RENOVATION
PURCHASE	Yes	Yes	Yes	Yes
REFINANCE	Yes	Yes	Yes	Yes
OCCUPANY/LTV	Primary Only	Primary Only	Primary, Second Home, Investor	Primary Only
PROPERTY TYPE/LTV	Attached/Detached Single Family 2-4 units	Attached/Detached Single Family 2-4 units	Primary – 1 Unit – 95% Primary – 2 Unit – 85% Primary – 3-4 Unit – 75% Second Home – 1 Unit Only Investor – 1 Unit Only	Attached/Detached Single Family 1-2 units only
MINIMUM CREDIT SCORE	640	640	660 – Primary/Second Home 700 - Investor	640
LTV NOTES	Can lend up to 110% of appraised value	Can lend up to 110% of appraised value	Value based on after improved value	Value based on after improved value
GIFT FUNDS	Allowed - per HUD guidelines	Allowed - per HUD guidelines	Allowed - per HUD guidelines	Allowed - per FNMA guidelines
ALLOWABLE REPAIRS	Flooring, painting, new kitchens/baths, appliances and more up to \$35,000 * No structural repairs or landscaping	Same as Limited – repairs over \$35,000 and structural repairs allowed, i.e., additions, etc..	Structural, new appliances, new kitchens/baths, swimming pools, outdoor kitchens up to 75% of the “after improved” value	Unlimited Nonstructural Renovations up to the “as completed” VA appraised value
MINIMUM REPAIR AMOUNT	None	\$5000	None	None
SELF HELP (DIY) ELIGIBLE	No	No	No	No
SWIMMING POOLS	Repair or Remove	Repair or Remove	New, Repair or Remove	Repair or Remove
TEAR DOWN/REBUILD ALLOWED	No	Yes, if portion of existing foundation is used	Yes	No
MOLD/LEAD BASED REMEDIATION	Allowed	Allowed	Allowed	Not Allowed
ADDITIONS	No	Yes	Yes	No
APPLIANCES	Allowed	Allowed	Allowed	Allowed
FOUNDATION REPAIRS	No	Yes	Yes	No
CONSTRUCTION OF OUT BUILDING/GARAGE	No	Yes	Yes	No
HUD CONSULTANT REQUIRED	No	Yes	If repairs/costs exceed \$35,000 or repairs include structural repairs	Yes, if repairs are over \$50,000
FINANCE PITI PAYMENTS	No	Yes	Yes	No
IDENTITY OF INTEREST	Not Allowed	Not Allowed	Not Allowed	Not Allowed
PROPERTY AGE	At least one year	At least one year	No Restriction	No Restriction
LOAN LIMITS	County Loan Limits	County Loan Limits	FNMA Conforming and High Balance	County Loan Limits
HIGH BALANCE	Allowed	Allowed	Allowed	Not Allowed

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